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March 20, 2020

VIA ECF

Honorable Paul G. Gardephe
United States District Court
Southern District of New York
40 Foley Square, Room 2204
New York, New York 10007

Re: *HSBC Bank USA, N.A. v. Paks Holdings LLC, et al.*
Case No. 19-Civ. 10193 (PGG)

Judge Gardephe:

The parties submit this joint letter pursuant to the Pretrial Conference Order [D.E. 16] in the above-referenced case concerning the status of settlement negotiations.

While HSBC Bank USA, NA, Patricia Riccardi and Paks Holdings LLC have discussed the prospect of settlement, in light of the contemplated bankruptcy filings by Patricia Riccardi and Paks Holdings LLC, Counsel does not believe settlement discussions would be fruitful at this time.

HSBC has not been able to confer with Anthony Riccardi regarding settlement.¹

Respectfully submitted,

/s/ David Shufrin, Esq.
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¹ On February 27, 2020, Plaintiff HSBC Bank USA, NA, pursuant to Your Honor's Individual Rules, submitted to the Court an Order to Show Cause for Entry of Default Judgment against Defendant Anthony Riccardi.